

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF WESTLAND POLICE AND FIRE :  
RETIREMENT SYSTEM, Individually and on Behalf of :  
All Others Similarly Situated, :  
Plaintiff, : 12 Civ. 0256 (LAK)  
: -against- :  
METLIFE, INC., et al., :  
Defendants. :  
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**DECLARATION OF ELLIOT GREENFIELD  
IN SUPPORT OF THE METLIFE DEFENDANTS'  
MOTION TO DISMISS THE SECOND AMENDED COMPLAINT**

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*Attorneys for Defendants MetLife, Inc., C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Steven A. Kandarian, William J. Mullaney, Sylvia Mathews Burwell, Eduardo Castro-Wright, Cheryl W. Grisé, R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano and Lulu C. Wang*

Elliot Greenfield hereby declares as follows:

1. I am duly admitted to practice law in the state of New York and in the courts in the Southern District of New York.

2. I am an attorney at the law firm of Debevoise & Plimpton LLP, counsel for defendants MetLife, Inc. (“MetLife”), C. Robert Henrikson, William J. Wheeler, Peter M. Carlson, Steven A. Kandarian, William J. Mullaney, Sylvia Mathews Burwell, Eduardo Castro-Wright, Cheryl W. Grisé, R. Glenn Hubbard, John M. Keane, Alfred F. Kelly, Jr., James M. Kilts, Catherine R. Kinney, Hugh B. Price, David Satcher, Kenton J. Sicchitano and Lulu C. Wang (collectively, the “MetLife Defendants”). I submit this declaration in support of the MetLife Defendants’ Motion to Dismiss the Second Amended Complaint.

3. Attached to this Declaration as Exhibit A is a true and correct copy of excerpted portions of MetLife’s Form 10-K for the fiscal year ended December 31, 2009, filed on February 26, 2010 (highlighting added).

4. Attached to this Declaration as Exhibit B is a true and correct copy of excerpted portions of MetLife’s Form 10-K for the fiscal year ended December 31, 2010, filed on February 25, 2011 (highlighting added).

5. Attached to this Declaration as Exhibit C is a true and correct copy of excerpted portions of MetLife’s Form 10-K for the fiscal year ended December 31, 2011, filed on February 28, 2012 (highlighting added).

6. Attached to this Declaration as Exhibit D is a true and correct copy of *MetLife Is Probed on Death Benefits*, WALL STREET JOURNAL (April 26, 2011).

7. Attached to this Declaration as Exhibit E is a true and correct copy of *Life Insurers’ Tactics Facing State Scrutiny; Payments To Deceased Policyholders*, HARTFORD COURANT (CONNECTICUT) (April 29, 2011).

8. Attached to this Declaration as Exhibit F is a true and correct copy of *Florida Regulator, John Hancock Set Deal On Death Benefits*, DOW JONES NEWS SERVICE (May 18, 2011).

9. Attached to this Declaration as Exhibit G is a true and correct copy of a letter from the New York State Insurance Department, dated July 5, 2011, issued pursuant to New York Insurance Law § 308 (*available at* [\*http://www.dfs.ny.gov/insurance/life/section\\_308.htm\*](http://www.dfs.ny.gov/insurance/life/section_308.htm)*).*

10. Attached to this Declaration as Exhibit H is a true and correct copy of '*Death Policy' Probe Grows*', WALL STREET JOURNAL (July 5, 2011).

11. Attached to this Declaration as Exhibit I is a true and correct copy of *MetLife, Genworth Units Said To Be Subpoenaed In N.Y. Probe*, BLOOMBERG (July 5, 2011).

12. Attached to this Declaration as Exhibit J is a true and correct copy of the Regulatory Settlement Agreement released on April 23, 2012 between MetLife and the "Signatory States" (*available at* [\*http://www.floir.com/siteDocuments/MetLife\\_RSA.pdf\*](http://www.floir.com/siteDocuments/MetLife_RSA.pdf)*).*

13. Attached to this Declaration as Exhibit K is a table listing the opening and closing share prices of MetLife's common stock for the calendar years 2010 and 2011, and April 20-24, 2012. The source of this data is the Google Finance website (*available at* [\*http://www.google.com/finance?q=met\*](http://www.google.com/finance?q=met)*).*

14. Attached to this Declaration as Exhibit L is a true and correct copy of a press release issued by the New York Attorney General on July 29, 2010 (*available at* [\*http://www.ag.ny.gov/press-release/attorney-general-cuomo-launches-investigation-life-insurance-industry-defrauding\*](http://www.ag.ny.gov/press-release/attorney-general-cuomo-launches-investigation-life-insurance-industry-defrauding)*).*

15. Attached to this Declaration as Exhibit M is a true and correct copy of a transcript of MetLife's Fourth Quarter 2011 Earnings Release Conference Call held on February 15, 2012, downloaded from the Seeking Alpha website (*available at* <http://seekingalpha.com/article/368231-metlife-s-ceo-discusses-q4-2011-results-earnings-call-transcript?part=single>) (highlighting added).

16. Attached to this Declaration as Exhibit N are true and correct copies of the Forms 4 filed by the Officer and Director Defendants during the class period (*available at* <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001099219&type=&dateb=&owner=only&count=40>).

17. Attached to this Declaration as Exhibit O is a true and correct copy of a Coordination Agreement among MetLife, Inc., ALICO Holdings LLC and American International Group, Inc. dated as of March 1, 2011, excluding exhibits and schedules (*available at* <http://www.sec.gov/Archives/edgar/data/1099219/000095012311021339/y90051exv4w1.htm>) (highlighting added).

18. Attached to this Declaration as Exhibit P is a true and correct copy of excerpted portions of testimony given in a May 19, 2011 public hearing held by the Florida Office of Insurance Regulation in cooperation with the National Association of Insurance Commissioners. (*available at* [http://www.floir.com/siteDocuments/TRANSCRIPT\\_MetLife.pdf](http://www.floir.com/siteDocuments/TRANSCRIPT_MetLife.pdf)).

19. Attached to this Declaration as Exhibit Q is a table listing the closing values of the three major stock market indices and the share prices of the common stock of life insurance companies MetLife, Prudential Financial Inc., AFLAC Inc., Lincoln National Corp., and Manulife Financial Corp. on August 4-8, 2011 and October 6-7, 2011. The source of this data is the Google Finance website (*available at* <http://www.google.com/finance>).

20. Attached to this Declaration as Exhibit R are true and correct copies of charts showing a comparison of share prices of the common stock of life insurance companies MetLife, Prudential Financial Inc., AFLAC Inc., Lincoln National Corp., and Manulife Financial Corp. for the months of August 2011 and October 2011, and for the 2011 calendar year. The charts were generated by the Yahoo! Finance website (*available at* <http://finance.yahoo.com>).

I declare under penalty of perjury that the foregoing is true and correct.

Executed at New York, New York this 23rd day of August, 2013.

/s/ Elliot Greenfield  
Elliot Greenfield